

Message Text

LIMITED OFFICIAL USE

PAGE 01 SEOUL 04543 240604Z

17

ACTION XMB-04

INFO OCT-01 EA-06 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 OPIC-03 SP-02

CIEP-01 OMB-01 AGR-05 (ISO) W

----- 023427

R 240552Z JUN 75

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 875

LIMITED OFFICIAL USE SEOUL 4543

STATE PASS EXIM

E.O. 11652: N/A

TAGS: BPRO, KS

SUBJECT: EXIMBANK GUARANTEE FOR SALE OF DAIRY BREEDING CATTLE TO
DAEHAN LIVESTOCK CORP.

REF: STATE 135410

1. DAEHAN LIVESTOCK CORP. WAS INCORPORATED ON JUNE 26, 1973
WITH PAID-IN CAPITAL OF WON 295 MILLION. SUBJECT FIRM EMPLOYS
77 PEOPLE AND OPERATES A 50 HECTARE CATTLE FARM AND IMPORTS
AND DISTRIBUTES CATTLE. FIRM IMPORTED 992 HEAD OF CATTLE IN
1972 WITH DOLS 989,000 LOAN FROM TAXIM CORP., AND PLANS TO
IMPORT 2,500 HEAD OF CATTLE OVER NEXT 12 MONTHS. CHA, UNG SUP
(52), PRESIDENT; KIM, JONG CHUL, EXECUTIVE DIRECTOR.

2. FINANCIAL REPORT FURNISHED BY FIRM AS OF 12/31/74 SHOWS
IN MILLION WON: CURRENT ASSETS - WON 332; CURRENT LIABILITIES
- WON 389; NET WORTH - WON 933; PAID-IN CAPITAL - WONG 850
AND NET PROFIT FOR 1974 - WON 83.

3. BEGIN LIMITED OFFICIAL USE: EMBASSY FOUND SEVERAL
SERIOUS DISCREPANCIES IN DAEHAN FINANCIAL STATEMENT WHICH
DAEHAN EMPLOYEES UNABLE TO RECONCILE. LOCAL U.S. BANKS,
LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 SEOUL 04543 240604Z

WHICH DAEHAN REFERRED EMBASSY TO, HAVE NOT DONE BUSINESS

WITH DAEHAN, AND U.S. BANKS STATED THAT THEY CONSIDERED
DAEHAN TO BE A QUESTIONABLE CREDIT RISK. END LIMITED
OFFICIAL USE.

4. MARKET FOR DAIRY CATTLE AND PRODUCTS IN KOREA HAS BEEN
GROWING STEADILY. VALUE OF DAIRY AND BEEF CATTLE IMPORTS IN
RECENT YEARS HAVE BEEN, IN MILLION DOLLARS: TWO POINT FOUR
IN 1972; FIVE POINT SEVEN IN 1973; FIVE POINT EIGHT IN 1974.
ROKG PLANS CALL FOR IMPORT OF TEN THOUSAND HEAD OF DAIRY
AND BEEF CATTLE BY 1980.
SNEIDER

LIMITED OFFICIAL USE

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 24 JUN 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975SEOUL04543
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750221-0766
From: SEOUL
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750621/aaaaasrw.tel
Line Count: 72
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION XMB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 75 STATE 135410
Review Action: RELEASED, APPROVED
Review Authority: GolinoFR
Review Comment: n/a
Review Content Flags:
Review Date: 16 JUL 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <16 JUL 2003 by ShawDG>; APPROVED <17 JUL 2003 by GolinoFR>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: EXIMBANK GUARANTEE FOR SALE OF DAIRY BREEDING CATTLE TO DAEHAN LIVESTOCK CORP.
TAGS: BPRO, KS
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006